

**ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005**

	March-05					December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
Los Angeles Capital	10,863	2.9%	3.0%	-1.11%	-1.21%	9,658	3.0%	3.0%	10.37%	8,922	2.9%	3.0%	-4.14%	4.63%	N/A	N/A	N/A
Total Structured Growth	10,863	2.9%	3.0%	-1.11%	-1.21%	9,658	3.0%	3.0%	10.37%	8,922	2.9%	3.0%	-4.14%	4.63%	17.58%	-6.28%	N/A
Russell 1000 Growth				-4.09%	-1.82%				9.17%				-5.23%	-0.76%	17.88%	-3.74%	N/A
Structured Value																	
LSV	12,018	3.2%	3.0%	1.62%	-0.77%	10,400	3.2%	3.0%	9.01%	9,730	3.2%	3.0%	3.21%	14.34%	30.56%	9.33%	N/A
Russell 1000 Value				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	N/A
Russell 1000 Enhanced Index																	
LA Capital	22,929	6.2%	6.0%	-1.04%	-1.64%	20,371	6.2%	6.0%	9.28%	19,007	6.0%	6.0%	-1.68%	6.32%	N/A	N/A	N/A
Russell 1000				-1.91%	-1.58%				9.80%				-1.81%	5.76%	N/A	N/A	N/A
S&P 500 Enhanced Index																	
Westridge	22,046	5.9%	6.0%	-2.08%	-1.74%	19,795	6.1%	6.0%	9.47%	18,468	6.0%	12.0%	-1.99%	5.06%	N/A	N/A	N/A
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	N/A	N/A	N/A
Index																	
State Street	6,627			-2.14%	-1.76%	5,954			9.23%	5,559			-1.88%	4.87%	19.01%	-0.75%	N/A
Total Index	6,627	1.8%	2.0%	-2.14%	-1.76%	5,954	1.8%	2.0%	9.23%	5,559	1.8%	2.0%	-1.88%	4.87%	19.01%	-0.75%	N/A
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	74,484	20.0%	20.0%	-1.04%	-1.48%	66,178	20.3%	20.0%	9.45%	61,686	20.1%	20.0%	-1.42%	6.78%	21.46%	0.15%	N/A
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	N/A
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	36,712	9.9%	10.0%	-5.10%	-2.71%	33,708	10.3%	10.0%	14.79%	31,955	10.4%	10.0%	-3.60%	5.02%	32.99%	5.51%	N/A
Russell 2000 + 200bp				-4.86%	-2.70%				14.64%				-2.36%	6.49%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	36,712	9.9%	10.0%	-5.10%	-2.71%	33,708	10.3%	10.0%	14.79%	31,955	10.4%	10.0%	-3.60%	5.02%	32.99%	5.54%	N/A
Russell 2000				-5.34%	-2.86%				14.09%				-2.86%	4.92%	33.36%	6.24%	N/A
CONVERTIBLES																	
TCW	36,578	9.8%	10.0%	-4.03%	-1.85%	32,908	10.1%	10.0%	8.41%	30,822	10.0%	10.0%	-4.35%	-0.48%	17.50%	1.03%	N/A
Merrill Lynch All Convertibles				-5.27%	-2.35%				5.37%				-1.05%	-1.24%	14.16%	4.89%	N/A
INTERNATIONAL EQUITY																	
Large Cap - Active																	
Capital Guardian	14,650	3.9%	4.0%	0.96%	-1.78%	13,031	4.0%	4.0%	10.01%	24,445	7.9%	8.0%	-1.77%	9.11%	25.36%	-0.39%	N/A
LSV	15,174	4.1%	4.0%	3.73%	-1.45%	13,117	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	N/A	(4)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	29,824	8.0%	8.0%	2.35%	-1.61%	26,144	8.0%	8.0%	10.59%	24,445	7.9%	8.0%	-1.77%	11.19%	25.36%	-0.39%	N/A
MSCI EAFE - 50% Hedged				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	N/A
Small Cap - Value																	
Lazard	3,664	1.0%	1.0%	3.09%	-1.79%	3,676	1.1%	1.0%	16.09%	3,284	1.1%	1.0%	0.29%	20.02%	43.30%	N/A	N/A
Citiigroup Broad Market Index < \$2BN				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
Small Cap - Growth																	
Vanguard	3,550	1.0%	1.0%	2.92%	-2.13%	3,579	1.1%	1.0%	18.98%	3,120	1.0%	1.0%	0.42%	22.96%	44.67%	N/A	N/A
Citiigroup Broad Market Index < \$2BN				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	37,037	10.0%	10.0%	2.47%	-1.70%	33,399	10.2%	10.0%	12.56%	30,850	10.0%	10.0%	-1.32%	13.82%	29.22%	1.03%	N/A
MSCI EAFE - 50% Hedged				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	N/A
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	62,109	16.7%	15.0%	-0.84%	-0.56%	51,290	15.7%	15.0%	1.34%	48,621	15.8%	15.0%	3.52%	4.03%	2.42%	7.77%	N/A
Lehman Aggregate				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	N/A
Index																	
Bank of ND	73,373	19.7%	22.5%	-0.78%	-0.37%	64,671	19.8%	22.5%	0.40%	61,187	19.9%	22.5%	2.54%	2.14%	0.07%	7.10%	N/A
Lehman Intermediate Gov/Credit (1)				-0.87%	-0.52%				0.44%				2.71%	2.26%	-0.05%	6.97%	N/A
BBB Average Quality																	
Wells Capital (formerly Strong)	32,574	8.8%	7.5%	-1.15%	-1.73%	28,849	8.8%	7.5%	2.30%	27,259	8.9%	7.5%	4.51%	5.69%	1.18%	N/A	N/A
Lehman US Credit BAA				-1.57%	-1.95%				1.69%				4.76%	4.86%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	168,056	45.2%	45.0%	-0.83%	-0.71%	144,810	44.4%	45.0%	1.11%	137,067	44.6%	45.0%	3.27%	3.50%	0.79%	7.00%	N/A
Lehman Gov/Credit				-0.67%	-0.70%				0.80%				3.56%	3.69%	-0.72%	6.73%	N/A
CASH EQUIVALENTS																	
Bank of ND	18,860	5.1%	5.0%	0.69%	0.25%	15,307	4.7%	5.0%	0.53%	15,247	5.0%	5.0%	0.44%	1.67%	1.20%	1.72%	N/A
90 Day T-Bill				0.57%	0.24%				0.48%				0.37%	1.43%	0.98%	1.71%	N/A
TOTAL NDACo FUND	371,725	100.0%	100.0%	-1.23%	-1.23%	326,311	100.0%	100.0%	5.78%	307,626	100.0%	100.0%	0.20%	4.69%	12.43%	4.55%	4.70%
POLICY TARGET BENCHMARK				-1.59%	-1.32%				5.24%				0.80%	4.39%	10.55%	4.44%	4.41%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.